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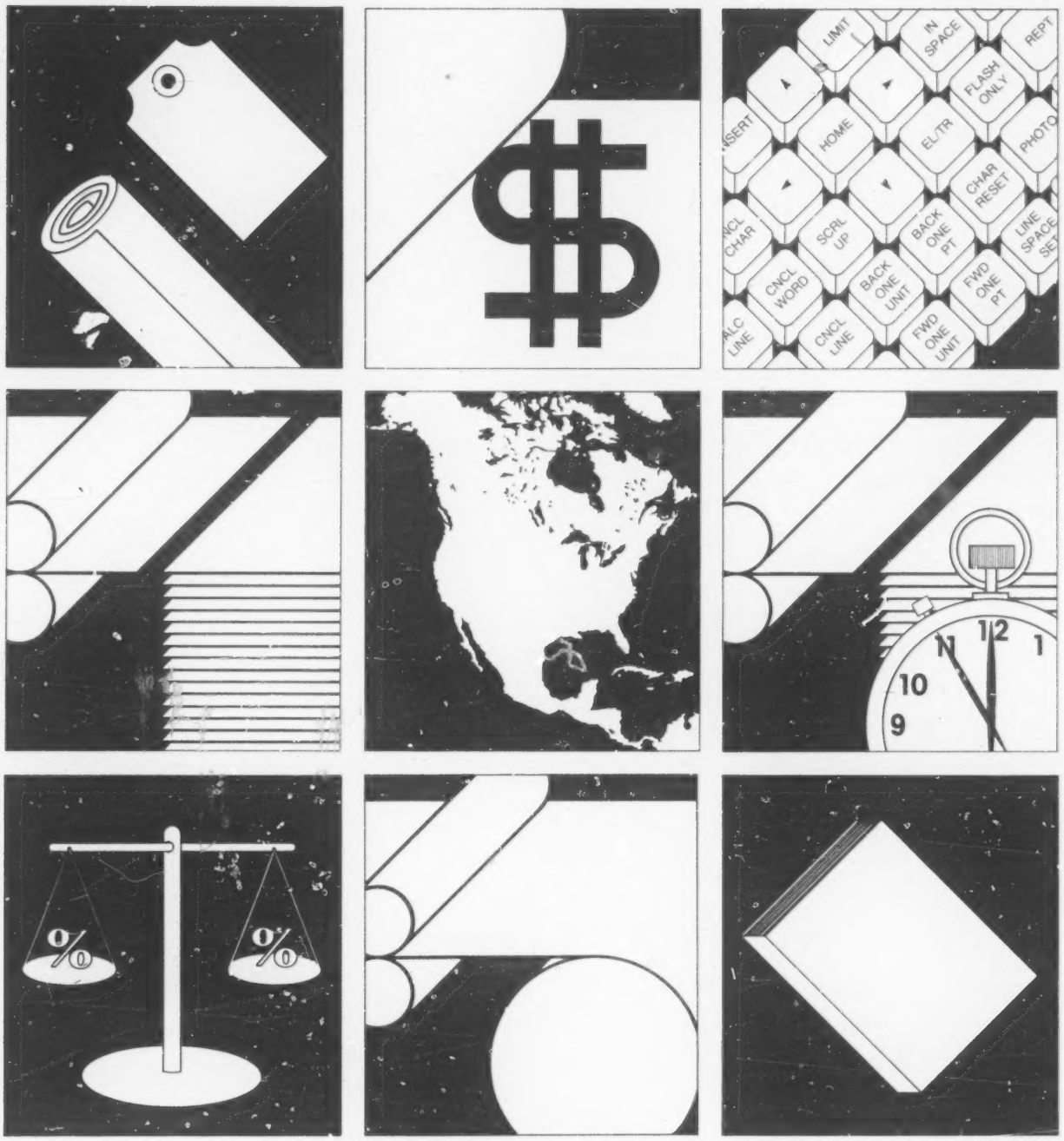
Printing Industries of America, Inc.

1984 Financial Ratios



Volume V
Sheetfed Printers
by Size and Geographic Area

ABOUT PIA . . .

Printing Industries of America, Inc., is a federation of national, regional, state, and city associations composed of over 11,000 graphic arts firms. PIA and its affiliated associations comprise the largest trade association in the world dedicated to serving the interests of the graphic arts community. Membership in one of PIA's Affiliated Associations automatically entitles an organization PIA membership.

PIA's Management Services Department is active in financial management offering numerous publications, conferences, and seminars:

- Best & Worst Markets for Printers in the 1980s - a unique marketing and financial planning aid, available by subscription
- Cost Accounting for the Job Order Printer
- Graphic Arts Estimating, Volume I
- Money Making Guide to Printing Estimating, revised edition
- Sales Compensation in the Printing Industry - 1983
- Simplified Cost System
- Tax Planning for Your Graphic Arts Business
- Understanding Value Added
- Value Added Financial Management: A Guide for Printers
- 1981-82 Production Compensation Survey
- 1983 Survey of Sales Management: Practices and Compensation
- 1984 Executive Compensation Report
- Costing, Estimating, and Pricing Systems Conferences
- Managing your Printing Business Conferences

For information on any of the above contact the Management Services Department:

Printing Industries of America, Inc.
Management Services Department
1730 North Lynn Street
Arlington, Virginia 22209
(703) 841-8194

In addition, PIA Financial Services offers the following publications and seminars:

- The Annual PIA Financial Ratio Study - A Multinational Financial Survey
- Money Manager - A Monthly newsletter
- Reprints of "Economics and Financial Management" articles from issues of PIA Management News
- Financial Management Seminars
- Seminars on financial applications for microcomputers

For further information, contact:

William A. Rose, II
Director of Financial Services
Printing Industries of America, Inc.
1730 North Lynn Street
Arlington, Virginia 22209
703/841-8145

61ST annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1984 FINANCIAL RATIOS

SHEETFED PRINTERS

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PRINTING INDUSTRIES OF AMERICA, INC.

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1730 North Lynn Street
Arlington, Virginia 22209

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New York and Philadelphia (Bala Cynwyd)

Printed in U.S.A.

PRINTING INDUSTRIES OF AMERICA, INC.
1730 North Lynn Street, Arlington, VA 22209 (703) 841-8100

Dear Colleague:

1984 is the 61st year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the U.S. and Canadian graphic arts industries. In addition, it allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the U.S. and Canadian printing industry, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

Please refer your questions on the PIA Ratio Study to your nearest local PIA affiliated association or to William A. Rose, II, Director of Financial Services, Printing Industries of America, Inc., 1730 North Lynn Street, Arlington, VA 22209 (703) 841-8145.

Jim Olsen
Vice-President, Management Services
Printing Industries of America, Inc.

Dear Member of the Graphic Arts Community:

In the accompanying pages are the 1984 PIA FINANCIAL RATIOS FOR SHEETFED PRINTERS. This Ratio Study was developed on the basis of questionnaires volunteered by 658 firms and presents the ratios and statistics of Sheetfed Printers by sales volume and geographic area.

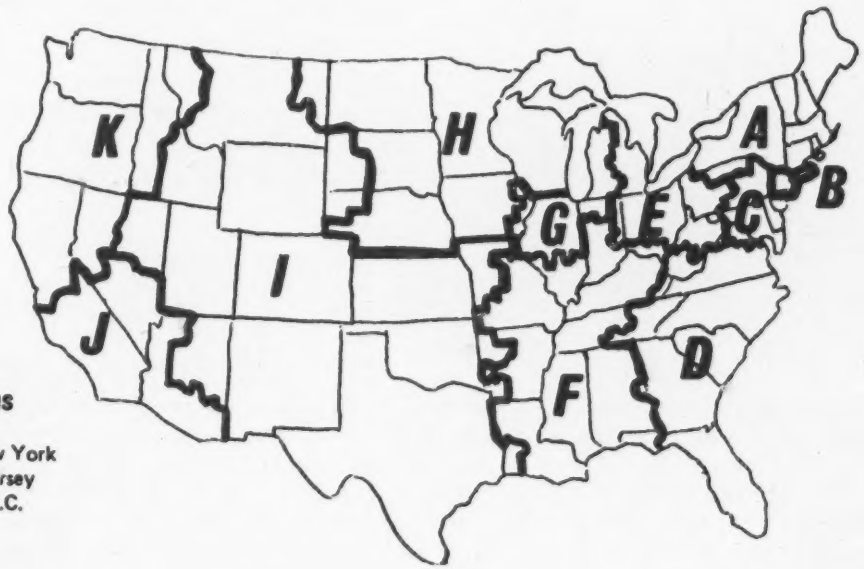
Thus users of the report can direct themselves to the standards for their sales volume — for example, sales to $250,000, sales from $250,000 to $500,000, etc.; and by geographic area, for example, New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare the data from their own firms' financial statements with similar data from other firms in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in compiling these studies.

H.R. Margolis Company
Certified Public Accountants
Bala Cynwyd, Pennsylvania

TABLE OF CONTENTS

	Page Number
FOREWORD	2
VALUE ADDED -- WHAT IT MEANS TO YOU	4- 5
CHAPTER 1 - BY SIZE OF FIRM	6-19
Report on Operations - Value Added = 100%	6- 7
Supporting Schedules - Value Added = 100%	8- 9
Report on Operations - Sales = 100%	10-11
Supporting Schedules - Sales = 100%	10-13
Balance Sheet	14-15
Significant Facts	16-17
Return on Investment - Per $100 of Sales	18-19
CHAPTER 2 - BY GEOGRAPHIC REGIONS	20-41
Report on Operations - Value Added = 100%	20-21
Supporting Schedules - Value Added = 100%	22-23
Report on Operations - Value Added = 100%	24-25
Supporting Schedules - Value Added = 100%	26-27
Report on Operations - Sales = 100%	28-29
Supporting Schedules - Sales = 100%	28-31
Report on Operations - Sales = 100%	32-33
Supporting Schedules - Sales = 100%	32-35
Balance Sheet	36-37
Significant Facts	38-39
Return on Investment - Per $100 of Sales	40-41
ABSOLUTE DATA	42-43



CONSOLIDATED REGIONS

A. New England and Up-state New York
B. Metropolitan New York and Jersey
C. Eastern Penn., Maryland and D.C.
D. Southeast Atlantic
E. East North Central
F. South Central
G. Chicago Area
H. West North Central
I. Plains and Mountain States
J. Pacific Southwest
K. Pacific Northwest

VALUE ADDED DEFINED

Value added is simply your sales less material costs, which include paper, other chargeable materials and outside services. Value added is, therefore, that component of a sale attributable to your own manufacture. It is calculated as follows:

Sales		$100.00
Less Material :		
Paper	$ 23.03	
Other chargeable materials	5.38	
Outside services	8.03	36.44
Value Added		$ 63.56

Other chargeable materials include ink, film, plates, etc., but not general supplies, such as repair or maintenance parts. Outside services are purchases of job-related services -- composition, offset preparation, printing, bindery, etc.

KNOWN BY OTHER TERMS

Value added is also known by such other terms as inside sales, conversion value, inside manufacturing value and real contribution to overhead and profit. Whatever the term, the concept of value added is of prime importance to the profitability of your operations.

CONCEPTUAL UNDERSTANDING OF VALUE ADDED

Once you observe that value added is the residual of sales less material costs, you realize that this value provided by your own manufacture is all you have available to pay your remaining expenses. These are:

- Factory labor
- Other factory expenses
- Administrative expenses
- Selling expenses
- Interest

Then, what is left is a profit. This is different from the basic "cost sheet concept" that we are accustomed to in the printing industry.

Since, generally, within a relevant range of operations, these expenses behave as fixed costs, the "overhead" represented by these expenses will remain practically constant. Therefore, you want to maximize your value added.

Let us illustrate this with the following example, in which we are increasing the value added derived from $1,000,000 of sales from $635,600 to $675,000 to see the effect on operating income. We will assume that "overhead" (factory labor; other factory, administrative, selling and interest expenses) will remain the same.

The assumption that these expenses will not increase is being taken with some license; actually they would increase, but very little. We are taking this liberty to prove the point that, within this relevant range, these expenses behave in a fixed manner. This helps to understand the effect of value added on profit.

	Original	After Increase in Value Added
SALES	$1,000,000	
Material Costs	364,400	
VALUE ADDED	635,600	$675,000
"Overhead"	591,000	591,000
Operating Income	$ 44,600	$ 84,000

STATEMENT OF OPERATIONS -- VALUE ADDED: THE BETTER STATEMENT

By eliminating the distortion that material costs introduce into the conventional operating statement, value added gives you a truer picture of your operations.

For example, if we were comparing the statement of operations of a short-run, sheet-fed company with that of a web-offset firm, and our comparison was related to percentages based on sales, we could have significant differences in ratios. The reason: the significant differences in material costs. It would appear that the web-offset operation had a lower factory labor cost because a substantial amount of the sale was materials. But, in truth, the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

Almost every company's product mix is different and, by using statements of operations based on value added, this product mix difference is eliminated. In conclusion, the Statement of Operations -- Value Added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.01	37.98	41.18	42.17	40.08	34.52
FACTORY EXPENSES	19.87	17.69	27.70	18.64	22.71	25.04
TOTAL FACTORY COST OF PRODUCT	61.88	55.67	68.88	60.81	62.79	59.56
GROSS PROFIT	38.12	44.33	31.12	39.19	37.21	40.44
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.99	14.98	19.28	13.88	22.30	21.86
Selling expenses	13.79	11.35	9.08	4.11	9.75	6.89
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.78	26.33	28.36	17.99	32.05	28.75
INCOME BEFORE INTEREST EXPENSE	7.34	18.00	2.76	21.20	5.16	11.69
Interest expense	3.18	2.18	3.69	1.45	3.46	1.70
OPERATING INCOME (LOSS)	4.16	15.82	(0.93)	19.75	1.70	9.99
Other income	1.09	2.12	0.13	1.61	0.81	5.06
INCOME (LOSS) BEFORE INCOME TAXES	5.25	17.94	(0.80)	21.36	2.51	15.05

* See Page 10 for the definition of "Profit Leaders".

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.27	35.92	42.87	36.81	42.79	39.11	46.36	45.42
20.08	18.09	19.02	17.17	18.76	16.19	17.35	15.98
60.35	54.01	61.89	53.98	61.55	55.30	63.71	61.40
39.65	45.99	38.11	46.02	38.45	44.70	36.29	38.60
19.46	17.56	15.70	14.85	13.29	12.33	11.10	8.90
13.49	10.41	14.78	11.41	15.88	14.60	14.39	12.92
32.95	27.97	30.48	26.26	29.17	26.93	25.49	21.82
6.70	18.02	7.63	19.76	9.28	17.77	10.80	16.78
3.14	2.62	3.18	2.39	3.58	1.91	2.09	1.24
3.56	15.40	4.45	17.37	5.70	15.86	8.71	15.54
0.94	1.55	1.24	2.41	1.71	2.35	0.77	1.18
4.50	16.95	5.69	19.78	7.41	18.21	9.48	16.72

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.27%	2.86%	6.56%	0.00%	3.89%	1.01%
Direct wages	29.46	26.48	27.46	39.98	30.13	29.26
General factory salaries and wages	2.31	2.47	1.81	0.00	0.78	0.54
Packing, shipping and delivery wages	1.22	1.05	0.33	0.00	0.73	0.06
Payroll taxes	2.70	2.24	3.12	0.74	2.64	2.40
Employee benefits	3.05	2.88	1.90	1.45	1.91	1.25
TOTAL FACTORY PAYROLL	42.01	37.98	41.18	42.17	40.08	34.52
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.42	0.57	0.14	0.05	0.20	0.13
Depreciation - other	5.10	4.77	7.71	4.96	5.69	6.26
Taxes - real estate	0.31	0.28	0.16	0.00	0.30	0.06
Taxes - other	0.30	0.23	0.29	0.00	0.21	0.05
Insurance	0.90	0.77	1.50	1.04	1.49	0.99
Building rent	2.72	2.09	6.72	5.11	4.67	4.84
Utilities - heat, light, etc.	1.76	1.49	2.03	0.77	1.93	1.62
Equipment rental	0.88	0.81	2.19	1.34	1.40	3.08
Total Fixed Expenses	12.39	11.01	20.74	13.27	15.89	17.03
Other Expenses						
Factory supplies and expense	2.77	2.47	1.33	0.00	2.20	3.44
Packing, shipping and delivery expense	1.58	1.48	2.12	0.00	1.38	1.56
Repairs and maintenance	2.04	1.86	2.55	2.09	2.38	2.94
Other factory expenses	1.09	0.87	0.96	3.28	0.86	0.07
Total Other Expenses	7.48	6.68	6.96	5.37	6.82	8.01
TOTAL FACTORY EXPENSES	19.87	17.69	27.70	18.64	22.71	25.04
ADMINISTRATIVE EXPENSES						
Salaries - executive	5.22	4.85	5.79	7.98	8.25	6.14
Salaries - office	4.14	3.55	4.75	2.36	5.12	6.84
Payroll taxes	0.63	0.52	0.72	0.00	0.97	0.63
Employee benefits	0.89	0.99	0.62	0.05	0.72	0.37
Bad debts	0.77	0.53	1.11	0.49	0.79	1.00
Office supplies and expenses	0.85	0.69	1.62	0.48	1.20	0.98
Professional fees	1.01	0.95	0.96	0.76	1.32	1.88
Taxes - business	0.32	0.23	0.12	0.00	0.56	0.23
Telephone	0.87	0.71	1.64	0.53	1.26	1.34
Other administrative expenses	2.29	1.96	1.95	1.23	2.11	2.45
TOTAL ADMINISTRATIVE EXPENSES	16.99	14.98	19.28	13.88	22.30	21.86
SELLING EXPENSES						
Salaries - executive	2.28	1.95	3.59	1.18	2.31	0.99
Salaries and commissions - salesmen	6.14	4.77	1.26	0.00	2.50	1.75
Salaries - sales office clerical	1.00	0.95	0.57	1.46	0.58	0.00
Payroll taxes	0.52	0.36	0.37	0.00	0.35	0.05
Employee benefits	0.54	0.48	0.17	0.04	0.29	0.09
Advertising	0.77	0.71	1.28	1.16	1.26	1.50
Travel and entertainment	1.44	1.16	1.43	0.27	1.42	1.46
Other selling expenses	1.10	0.97	0.41	0.00	1.04	1.05
TOTAL SELLING EXPENSES	13.79	11.35	9.08	4.11	9.75	6.89

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.30%	3.71%	2.99%	2.76%	2.81%	2.21%	2.88%	2.97%
29.70	25.84	29.80	25.77	27.95	24.69	29.10	28.54
1.19	1.56	2.79	2.10	3.82	4.16	4.34	4.85
0.99	0.83	1.48	1.03	1.48	1.68	1.49	1.57
2.64	2.00	2.66	2.27	2.64	2.33	3.07	2.76
2.45	1.98	3.15	2.88	4.09	4.04	5.48	4.73
40.27	35.92	42.87	36.81	42.79	39.11	46.36	45.42
0.46	0.64	0.42	0.67	0.54	0.49	0.48	0.50
5.20	4.90	4.94	5.01	4.58	4.18	4.07	3.86
0.25	0.27	0.36	0.25	0.31	0.32	0.39	0.48
0.35	0.22	0.28	0.24	0.32	0.26	0.35	0.29
1.09	0.87	0.77	0.93	0.50	0.45	0.33	0.37
3.29	2.89	2.18	1.58	1.14	1.12	1.02	0.72
1.62	1.48	1.74	1.31	1.82	1.68	1.97	1.76
0.91	1.06	0.75	0.56	0.62	0.40	0.52	0.11
13.17	12.33	11.44	10.55	9.83	8.90	9.13	8.09
2.35	1.65	3.10	2.50	3.33	2.97	3.39	3.64
1.72	1.61	1.56	1.46	1.56	1.89	1.15	0.93
1.86	1.70	1.96	1.65	2.20	1.75	2.26	2.29
0.98	0.80	0.96	1.01	1.84	0.68	1.42	1.03
6.91	5.76	7.58	6.62	8.93	7.29	8.22	7.89
20.08	18.09	19.02	17.17	18.76	16.19	17.35	15.98
6.39	6.13	4.56	4.84	3.70	3.80	2.18	2.02
4.88	4.05	3.79	3.30	3.09	2.84	2.98	2.27
0.75	0.65	0.55	0.61	0.41	0.30	0.36	0.25
0.93	1.10	0.96	1.24	0.83	0.89	0.80	0.67
0.85	0.64	0.70	0.34	0.67	0.57	0.74	0.44
0.86	0.85	0.82	0.66	0.53	0.50	0.50	0.51
1.10	1.10	0.93	0.83	0.99	0.82	0.64	0.61
0.33	0.20	0.32	0.26	0.19	0.19	0.21	0.26
1.00	0.90	0.72	0.66	0.69	0.49	0.50	0.35
2.37	1.94	2.35	2.11	2.19	1.93	2.19	1.52
19.46	17.56	15.70	14.85	13.29	12.33	11.10	8.90
2.64	2.55	2.11	1.63	2.02	2.67	1.43	1.06
5.81	4.02	7.22	5.07	8.01	6.85	6.31	5.60
0.75	0.43	1.05	0.83	1.43	1.45	1.89	2.30
0.55	0.30	0.56	0.45	0.53	0.37	0.48	0.44
0.49	0.33	0.59	0.44	0.72	0.96	0.73	0.69
0.81	0.66	0.66	0.92	0.57	0.38	0.46	0.31
1.41	1.28	1.48	1.21	1.46	0.83	1.32	1.05
1.03	0.84	1.11	0.86	1.14	1.09	1.77	1.47
13.49	10.41	14.78	11.41	15.88	14.60	14.39	12.92

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	20.83	20.53	21.59	25.57	18.98	15.47
Other chargeable materials	5.06	4.99	5.18	3.20	5.01	4.27
Outside services	9.07	7.64	6.32	0.90	8.96	10.08
TOTAL MATERIALS	34.96	33.16	33.09	29.67	32.95	29.82
FACTORY PAYROLL	27.31	25.49	27.28	29.68	26.86	24.38
FACTORY EXPENSES	12.92	11.80	18.31	13.10	15.23	17.41
TOTAL FACTORY COST OF PRODUCT	75.19	70.45	78.68	72.45	75.04	71.61
GROSS PROFIT	24.81	29.55	21.32	27.55	24.96	28.39
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	11.08	10.03	13.06	9.77	14.93	15.56
Selling expenses	8.90	7.59	6.18	2.90	6.45	4.84
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.98	17.62	19.24	12.67	21.38	20.40
INCOME BEFORE INTEREST EXPENSE	4.83	11.93	2.08	14.88	3.58	7.99
Interest expense	2.05	1.46	2.47	1.02	2.29	1.20
OPERATING INCOME (LOSS)	2.78	10.47	(0.39)	13.86	1.29	6.79
Other income	0.68	1.41	0.08	1.14	0.56	3.68
INCOME (LOSS) BEFORE INCOME TAXES	3.46	11.88	(0.31)	15.00	1.85	10.47

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.27%	1.26%	0.77%		0.84%	0.28%
Film	1.21	1.18	1.97		0.95	0.97
Plates	1.21	1.14	1.26		1.24	0.96
Other chargeable materials	1.37	1.41	1.18		1.98	2.06
TOTAL OTHER CHARGEABLE MATERIALS	5.06	4.99	5.18	***	5.01	4.27
OUTSIDE SERVICES						
Composition	0.97	1.09	1.11		1.06	1.77
Offset preparation	1.70	1.47	0.46		0.91	3.12
Printing	2.28	1.97	3.05		4.17	2.99
Binding	2.11	1.45	0.85		1.56	0.26
Other outside services	2.01	1.66	0.85		1.26	1.94
TOTAL OUTSIDE SERVICES	9.07	7.64	6.32	***	8.96	10.08

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
*** Information not submitted.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.67	19.73	21.37	21.79	22.53	20.71	22.21	21.03
4.71	4.28	4.92	4.64	5.55	7.04	6.49	5.88
9.24	8.79	9.61	7.33	9.19	6.51	6.75	6.49
33.62	32.80	35.90	33.76	37.27	34.26	35.45	33.40
26.75	24.18	27.54	24.57	26.93	26.03	29.69	30.18
13.34	12.18	12.17	11.27	11.72	10.68	11.13	10.52
73.71	69.16	75.61	69.60	75.92	70.97	76.27	74.10
26.29	30.84	24.39	30.40	24.08	29.03	23.73	25.90
12.85	11.67	10.08	9.91	8.29	8.08	7.21	5.96
8.95	7.08	9.39	7.55	9.87	9.50	9.39	8.68
21.80	18.75	19.47	17.46	18.16	17.58	16.60	14.64
4.49	12.09	4.92	12.94	5.92	11.45	7.13	11.26
2.08	1.83	2.02	1.56	2.16	1.24	1.31	0.75
2.41	10.26	2.90	11.38	3.76	10.21	5.82	10.51
0.60	1.02	0.78	1.54	1.01	1.64	0.48	0.76
3.01	11.28	3.68	12.92	4.77	11.85	6.30	11.27
1.11%	0.95%	1.35%	1.26%	1.59%	2.34%	1.57%	1.39%
1.24	0.97	1.14	0.98	1.34	1.82	1.51	1.60
1.18	1.16	1.23	0.99	1.26	1.62	1.09	1.09
1.18	1.20	1.20	1.41	1.36	1.26	2.32	1.80
4.71	4.28	4.92	4.64	5.55	7.04	6.49	5.88
1.12	1.73	1.05	0.87	0.68	0.47	0.26	0.35
1.54	1.48	2.10	1.40	2.05	1.42	1.35	1.17
2.77	2.71	1.83	1.57	1.23	1.49	1.11	1.08
1.64	1.25	2.37	1.59	3.21	2.36	2.17	1.56
2.17	1.62	2.26	1.90	2.02	0.77	1.86	2.33
9.24	8.79	9.61	7.33	9.19	6.51	6.75	6.49

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	2.14%	1.94%	4.33%	0.00%	2.61%	0.73%
Direct wages	19.16	17.73	18.18	28.13	20.22	20.67
General factory salaries and wages	1.48	1.67	1.17	0.00	0.48	0.38
Packing, shipping and delivery wages	0.79	0.71	0.21	0.00	0.50	0.04
Payroll taxes	1.76	1.51	2.07	0.53	1.78	1.69
Employee benefits	1.98	1.93	1.32	1.02	1.27	0.87
TOTAL FACTORY PAYROLL	27.31	25.49	27.28	29.68	26.86	24.38
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.27	0.36	0.10	0.03	0.13	0.09
Depreciation - other	3.30	3.19	5.11	3.49	3.84	4.41
Taxes - real estate	0.20	0.19	0.11	0.00	0.21	0.04
Taxes - other	0.20	0.15	0.19	0.00	0.14	0.03
Insurance	0.59	0.51	1.02	0.73	1.01	0.66
Building rent	1.77	1.39	4.37	3.60	3.07	3.23
Utilities - heat, light, etc.	1.14	1.00	1.32	0.54	1.29	1.15
Equipment rental	0.59	0.56	1.46	0.94	0.95	2.16
Total Fixed Expenses	8.06	7.35	13.68	9.33	10.64	11.77
Other Expenses						
Factory supplies and expense	1.81	1.65	0.90	0.00	1.48	2.48
Packing, shipping and delivery expense	1.02	0.98	1.38	0.00	0.91	1.04
Repairs and maintenance	1.33	1.25	1.71	1.47	1.59	2.07
Other factory expenses	0.70	0.57	0.64	2.30	0.61	0.05
Total Other Expenses	4.86	4.45	4.63	3.77	4.59	5.64
TOTAL FACTORY EXPENSES	12.92	11.80	18.31	13.10	15.23	17.41
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.42	3.25	3.97	5.61	5.54	4.41
Salaries - office	2.71	2.39	3.25	1.67	3.47	4.97
Payroll taxes	0.41	0.35	0.49	0.00	0.66	0.46
Employee benefits	0.58	0.65	0.42	0.03	0.48	0.28
Bad debts	0.49	0.35	0.73	0.34	0.52	0.74
Office supplies and expenses	0.55	0.47	1.08	0.34	0.80	0.68
Professional fees	0.65	0.63	0.63	0.54	0.87	1.28
Taxes - business	0.21	0.15	0.09	0.00	0.38	0.16
Telephone	0.57	0.48	1.09	0.37	0.82	0.92
Other administrative expenses	1.49	1.31	1.31	0.87	1.39	1.66
TOTAL ADMINISTRATIVE EXPENSES	11.08	10.03	13.06	9.77	14.93	15.56
SELLING EXPENSES						
Salaries - executive	1.47	1.29	2.49	0.83	1.50	0.72
Salaries and commissions - salesmen	3.95	3.19	0.87	0.00	1.65	1.26
Salaries - sales office clerical	0.65	0.63	0.37	1.03	0.41	0.00
Payroll taxes	0.34	0.24	0.26	0.00	0.24	0.04
Employee benefits	0.35	0.32	0.12	0.03	0.19	0.06
Advertising	0.50	0.49	0.84	0.82	0.86	1.07
Travel and entertainment	0.93	0.78	0.95	0.19	0.93	0.97
Other selling expenses	0.71	0.65	0.28	0.00	0.67	0.72
TOTAL SELLING EXPENSES	8.90	7.59	6.18	2.90	6.45	4.84

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.20%	2.50%	1.92%	1.88%	1.77%	1.49%	1.88%	2.05%
19.73	17.45	19.14	17.11	17.57	16.32	18.61	18.70
0.79	1.02	1.79	1.43	2.38	2.79	2.81	3.32
0.65	0.55	0.95	0.71	0.94	1.14	0.95	1.08
1.75	1.34	1.72	1.52	1.67	1.58	1.95	1.87
1.63	1.32	2.02	1.92	2.60	2.71	3.49	3.16
26.75	24.18	27.54	24.57	26.93	26.03	29.69	30.18
0.30	0.44	0.27	0.40	0.32	0.31	0.31	0.33
3.46	3.30	3.16	3.29	2.82	2.73	2.60	2.51
0.17	0.20	0.23	0.17	0.19	0.21	0.25	0.32
0.24	0.15	0.18	0.16	0.21	0.18	0.23	0.20
0.72	0.58	0.49	0.60	0.31	0.29	0.21	0.25
2.17	1.92	1.39	1.05	0.73	0.73	0.64	0.48
1.07	0.98	1.11	0.87	1.15	1.15	1.27	1.17
0.61	0.74	0.49	0.37	0.41	0.28	0.33	0.08
8.74	8.31	7.32	6.91	6.14	5.88	5.84	5.34
1.57	1.11	1.99	1.68	2.11	1.97	2.19	2.36
1.14	1.09	0.99	0.95	0.97	1.21	0.74	0.64
1.23	1.15	1.26	1.08	1.37	1.18	1.46	1.52
0.66	0.52	0.61	0.65	1.13	0.44	0.90	0.66
4.60	3.87	4.85	4.36	5.58	4.80	5.29	5.18
13.34	12.18	12.17	11.27	11.72	10.68	11.13	10.52
4.21	4.08	2.94	3.23	2.29	2.50	1.41	1.32
3.24	2.67	2.43	2.21	1.95	1.88	1.96	1.54
0.49	0.44	0.36	0.41	0.26	0.20	0.23	0.17
0.61	0.70	0.62	0.83	0.52	0.60	0.52	0.46
0.56	0.42	0.44	0.22	0.41	0.37	0.46	0.29
0.57	0.57	0.52	0.44	0.33	0.33	0.32	0.34
0.72	0.72	0.59	0.55	0.61	0.53	0.42	0.42
0.22	0.13	0.21	0.17	0.12	0.12	0.14	0.18
0.66	0.62	0.46	0.43	0.43	0.32	0.33	0.24
1.57	1.32	1.51	1.42	1.37	1.23	1.42	1.00
12.85	11.67	10.08	9.91	8.29	8.08	7.21	5.96
1.73	1.71	1.34	1.05	1.28	1.78	0.87	0.69
3.89	2.74	4.57	3.35	4.93	4.40	4.11	3.78
0.50	0.29	0.67	0.56	0.90	0.94	1.27	1.54
0.36	0.21	0.36	0.30	0.33	0.25	0.31	0.30
0.32	0.22	0.37	0.29	0.45	0.64	0.47	0.46
0.54	0.45	0.43	0.62	0.36	0.23	0.31	0.21
0.94	0.88	0.95	0.81	0.91	0.56	0.85	0.68
0.67	0.58	0.70	0.57	0.71	0.70	1.20	1.02
8.95	7.08	9.39	7.55	9.87	9.50	9.39	8.68

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	6.77%	10.72%	4.37%	0.29%	7.18%	6.96%
Receivables	33.19	30.93	29.45	40.54	31.69	31.47
Inventories	12.18	10.35	13.36	11.18	9.51	6.44
Other current assets	4.17	7.16	2.36	1.98	4.20	5.75
TOTAL CURRENT ASSETS	56.31	59.16	49.54	53.99	52.58	50.62
FIXED ASSETS						
Real estate	9.06	10.66	2.47	0.00	7.44	11.34
Less: Accumulated depreciation	2.93	3.10	0.48	0.00	2.22	4.16
	6.13	7.56	1.99	0.00	5.22	7.18
Machinery and equipment	67.53	55.61	81.93	67.09	83.42	61.37
Less: Accumulated depreciation	38.08	29.78	45.75	29.16	48.38	25.29
	29.45	25.83	36.18	37.93	35.04	36.08
Other fixed assets	8.34	6.91	12.95	1.69	7.90	11.28
Less: Accumulated depreciation	4.37	3.43	5.04	1.40	4.57	7.51
	3.97	3.48	7.91	0.29	3.33	3.77
NET FIXED ASSETS	39.55	36.87	46.08	38.22	43.59	47.03
OTHER ASSETS	4.14	3.97	4.38	7.79	3.83	2.35
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.02	4.67	10.51	2.78	10.57	13.74
Accounts payable	14.62	10.60	18.43	23.49	15.67	14.41
Other current liabilities	9.44	9.66	7.15	0.29	9.65	4.00
TOTAL CURRENT LIABILITIES	33.08	24.93	36.09	26.56	35.89	32.15
LONG-TERM LIABILITIES	28.20	20.09	44.21	8.64	36.30	27.24
TOTAL LIABILITIES	61.28	45.02	80.30	35.20	72.19	59.39
SHAREHOLDERS' AND PROPRIETORS' EQUITY	38.72	54.98	19.70	64.80	27.81	40.61
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.70	2.37	1.37	2.03	1.47	1.57
QUICK RATIO	1.33	1.96	1.00	1.61	1.20	1.37
TOTAL LIABILITIES TO EQUITY	1.58	0.82	4.08	0.54	2.60	1.46
LONG-TERM LIABILITIES TO EQUITY	0.73	0.37	2.24	0.13	1.31	0.67
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.54	0.56	0.43	0.58	0.41

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
7.67%	12.54%	7.08%	12.11%	5.77%	9.58%	3.55%	7.44%
34.14	33.19	33.83	28.07	32.79	29.79	30.78	32.00
11.53	8.75	12.13	9.84	12.96	13.11	17.04	14.09
4.08	4.98	4.34	9.73	3.91	6.81	4.83	8.04
57.42	59.46	57.38	59.75	55.43	59.29	56.20	61.57
7.94	9.26	8.64	9.61	12.89	13.72	15.58	14.03
2.49	2.79	2.95	2.74	3.92	3.87	5.42	3.72
5.45	6.47	5.69	6.87	8.97	9.85	10.16	10.31
71.81	60.62	64.55	55.29	58.03	51.36	51.28	44.96
42.50	33.00	36.26	31.47	29.25	28.10	25.35	22.20
29.31	27.62	28.29	23.82	28.78	23.26	25.93	22.76
9.37	6.71	8.37	7.59	6.48	7.18	5.26	4.11
4.89	3.23	4.52	3.51	3.29	3.93	2.50	1.55
4.48	3.48	3.85	4.08	3.19	3.25	2.76	2.56
39.24	37.57	37.83	34.77	40.94	36.36	38.85	35.63
3.34	2.97	4.79	5.48	3.63	4.35	4.95	2.80
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.94	5.11	8.92	4.60	10.00	2.96	5.26	1.57
15.64	11.47	14.07	9.68	13.36	8.91	12.07	9.18
8.03	7.55	10.15	10.97	10.16	13.43	11.03	11.36
32.61	24.13	33.14	25.25	33.52	25.30	28.36	22.11
28.13	21.83	26.80	18.16	27.39	25.02	17.43	13.19
60.74	45.96	59.94	43.41	60.91	50.32	45.79	35.30
39.26	54.04	40.06	56.59	39.09	49.68	54.21	64.70
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.76	2.46	1.73	2.37	1.65	2.34	1.98	2.78
1.41	2.10	1.37	1.98	1.27	1.83	1.38	2.15
1.55	0.85	1.50	0.77	1.56	1.01	0.84	0.55
0.72	0.40	0.67	0.32	0.70	0.50	0.32	0.20
0.59	0.54	0.56	0.57	0.50	0.55	0.49	0.49

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 31,242	$ 36,771	$ 25,786	$ 18,928	$ 18,950	$ 20,997
Average assets per factory employee (Excluding Executives)	46,390	51,638	44,032	24,162	30,839	30,634
Average net worth per employee - All employees	12,682	20,755	8,978	13,007	4,661	7,549
Average gross plant investment per factory employee (Excluding Executives)	37,641	36,731	40,745	16,449	29,687	24,730
Net worth percentage of fixed assets	138.36%	261.77%	50.13%	162.89%	153.55%	646.08%
EMPLOYEES						
Percent factory - All employees	72.53%	75.47%	71.33%	77.95%	69.18%	70.59%
Percent administrative - All employees	15.25	14.27	20.22	15.91	22.70	25.97
Percent sales - All employees	12.22	10.26	8.45	6.14	8.12	3.44
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 61,199	$ 65,949	$ 42,454	$ 51,580	$ 45,880	$ 48,949
Sales per factory employee	85,955	88,097	62,275	65,689	68,811	69,646
Sales less material per factory employee	54,987	57,825	41,935	46,188	45,613	48,365
Sales per administrative employee	500,269	617,290	197,639	333,326	210,923	180,579
EXCLUDING EXECUTIVES						
Sales per employee - All employees	69,537	73,411	62,383	59,608	58,206	54,986
Sales per factory employee	91,737	92,904	80,399	65,689	75,072	70,842
Sales less material per factory employee	58,709	61,026	54,089	46,188	49,803	49,229
SALES PER SALESMAN	484,707	632,108	133,665	0	127,494	0
SALES TO CURRENT ASSETS	432%	389%	579%	567%	697%	889%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	41.19%	37.81%	39.52%	38.88%	41.00%	36.57%
Factory payroll percentage of gross plant investment	80.49	85.43	81.11	118.16	91.50	138.92
Payroll per employee - All employees	$ 24,610	$ 24,221	$ 15,947	$ 19,479	$ 18,168	$ 16,416
Payroll per factory employee	22,429	21,556	15,721	19,258	17,185	16,372
Payroll per administrative employee	28,849	31,658	12,835	24,667	18,506	14,218
Payroll per sales employee	33,386	34,182	9,953	6,574	14,284	9,274
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 19,202	$ 18,483	$ 12,502	$ 17,531	$ 14,233	$ 13,890
Payroll per factory employee	18,600	17,752	12,889	18,236	14,697	14,550
Payroll per administrative employee	15,194	14,861	7,972	8,108	10,028	9,247
Payroll per sales employee	25,524	24,357	3,923	5,027	7,495	4,089
EXECUTIVE PAYROLL						
Payroll per executive - All executives	42,461	47,041	17,300	25,279	23,397	20,615
Payroll per factory executive	27,147	31,243	9,847	0	12,796	8,538
Payroll per administrative executive	47,156	54,028	12,662	24,850	22,090	19,091
Payroll per sales executive	34,058	40,411	8,786	10,135	8,687	4,632
RECEIVABLES						
Collection period	58.9	59.2	51.3	55.5	46.5	50.3
PROFIT						
Gross profit percentage of sales	24.81%	29.55%	21.32%	27.55%	24.96%	28.39%
Average gross profit per factory employee	$ 23,170	$ 27,623	$ 18,002	$ 18,238	$ 19,600	$ 20,366
Income (loss) before taxes percentage of sales	3.46%	11.88%	(0.31)%	15.00%	1.85%	10.47%
Average income before taxes per employee	$ 2,396	$ 7,943	$ 135	$ 8,254	$ 1,066	$ 5,266

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 26,003	$ 30,421	$ 33,510	$ 40,812	$ 43,993	$ 45,334	$ 40,221	$ 42,895
41,759	47,289	48,555	55,661	61,414	61,422	52,857	55,394
10,864	17,147	13,647	24,405	17,046	21,789	21,323	26,905
35,097	33,233	38,974	41,103	46,065	43,614	36,961	35,681
140.69%	281.33%	145.22%	234.70%	110.74%	154.91%	159.44%	221.76%
68.79%	71.79%	73.70%	76.75%	76.50%	76.63%	80.41%	82.03%
18.23	17.53	13.14	13.19	10.65	10.86	8.79	6.97
12.98	10.68	13.16	10.06	12.85	12.51	10.80	11.00
$ 54,356	$ 57,710	$ 65,159	$ 69,468	$ 77,246	$ 79,174	$ 73,352	$ 72,951
81,575	82,288	90,050	91,062	102,302	104,048	91,923	89,395
53,404	54,047	56,797	59,361	63,339	67,368	58,301	58,905
336,556	381,440	547,636	628,059	772,482	786,007	1,048,386	1,207,805
63,337	67,893	72,074	76,767	83,569	84,324	78,386	77,433
87,347	89,143	94,997	95,543	107,198	107,375	96,709	93,962
57,131	58,511	59,906	62,388	66,384	69,549	61,432	62,090
249,221	313,001	429,883	411,371	866,620	879,083	1,075,683	1,166,293
435%	398%	381%	341%	357%	315%	365%	299%
42.09%	37.23%	41.19%	36.80%	39.84%	39.22%	40.83%	40.44%
80.64	80.41	79.45	82.34	70.77	68.51	85.15	93.26
$ 22,284	$ 20,853	$ 26,218	$ 24,406	$ 30,553	$ 30,679	$ 29,480	$ 29,115
20,556	18,744	23,794	21,223	26,759	26,311	26,640	26,610
26,124	26,889	31,583	34,763	36,865	37,496	35,242	38,606
27,262	23,230	37,104	38,076	51,536	53,668	48,444	45,356
$ 17,338	$ 15,480	$ 20,536	$ 18,160	$ 23,730	$ 22,975	$ 22,828	$ 22,964
17,253	15,746	19,756	17,201	21,855	21,270	21,082	21,464
14,364	13,220	16,257	15,310	18,226	16,847	19,056	19,028
19,573	15,368	29,132	25,827	42,281	39,966	39,901	37,423
35,530	34,968	47,746	49,274	58,517	70,857	56,397	60,103
21,006	23,104	31,095	31,683	38,467	45,179	42,012	48,990
36,115	38,370	53,798	55,054	69,523	79,744	73,837	81,158
22,743	24,492	37,931	38,469	60,917	75,912	65,587	65,133
56.0	58.9	62.4	57.1	65.4	61.1	62.2	67.0
26.29%	30.84%	24.39%	30.40%	24.08%	29.03%	23.73%	25.90%
$ 23,536	$ 27,609	$ 23,506	$ 29,394	$ 26,038	$ 31,134	$ 23,016	$ 24,395
3.01%	11.28%	3.68%	12.92%	4.77%	11.85%	6.30%	11.27%
$ 1,864	$ 6,574	$ 2,566	$ 9,184	$ 3,755	$ 9,324	$ 4,552	$ 8,077

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.43	$ 5.95	$ 3.08	$ 0.13	$ 2.79	$ 3.16
Receivables	15.61	15.89	13.80	15.05	12.50	13.75
Inventories	5.98	5.48	8.14	4.13	3.81	2.78
Marketable securities	0.94	2.70	0.00	0.00	0.28	0.32
Other current assets	1.26	1.70	0.91	0.74	1.26	2.34
	27.22	31.72	25.93	20.05	20.64	22.35
Plant Investment:						
Land and building	5.58	6.54	1.87	0.00	4.28	3.99
Machinery and equipment	32.58	29.70	41.31	24.83	34.23	26.62
Other fixed assets	3.91	3.64	6.38	0.64	2.92	4.57
	42.07	39.88	49.56	25.47	41.43	35.18
Non-Current Assets	2.23	2.41	1.89	2.80	1.48	0.72
TOTAL INVESTMENT	71.52	74.01	77.38	48.32	63.55	58.25
INVESTMENT TURNOVER PER $100 OF SALES	139.82%	135.12%	129.23%	206.95%	157.36%	171.67%
EARNINGS						
Cost of Product	$75.19	$70.45	$78.68	$72.45	$75.04	$71.61
Selling Expenses	8.90	7.59	6.18	2.90	6.45	4.84
Administrative Expenses	11.08	10.03	13.06	9.77	14.93	15.56
	95.17	88.07	97.92	85.12	96.42	92.01
Income Before Interest, Other Income, and Taxes	4.83	11.93	2.08	14.88	3.58	7.99
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.75%	16.12%	2.69%	30.79%	5.63%	13.72%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.96	$ 7.06	$ 3.54	$ 6.36	$ 3.21	$ 5.71	$ 2.16	$ 4.66
14.92	15.83	16.38	15.35	17.45	16.35	16.66	17.94
5.31	4.47	6.08	5.41	6.96	7.20	8.55	7.62
0.83	1.61	1.00	3.22	1.16	3.36	2.12	4.78
1.27	1.52	1.29	2.50	1.45	1.12	0.96	0.69
26.29	30.49	28.29	32.84	30.23	33.74	30.45	35.69
4.88	5.24	5.48	6.97	8.18	8.43	8.64	8.59
32.57	31.21	32.62	30.66	31.33	29.22	27.38	26.42
4.20	3.26	4.06	4.29	3.52	4.07	2.76	2.53
41.65	39.71	42.16	41.92	43.03	41.72	38.78	37.54
1.62	1.70	2.71	3.29	2.31	3.29	3.26	1.91
69.56	71.90	73.16	78.05	75.57	78.75	72.49	75.14
143.76%	139.08%	136.69%	128.12%	132.33%	126.98%	137.95%	133.08%
$73.71	$69.16	$75.61	$69.60	$75.92	$70.97	$76.27	$74.10
8.95	7.08	9.39	7.55	9.87	9.50	9.39	8.68
12.85	11.67	10.08	9.91	8.29	8.08	7.21	5.96
95.51	87.91	95.08	87.06	94.08	88.55	92.87	88.74
4.49	12.09	4.92	12.94	5.92	11.45	7.13	11.26
6.45%	16.81%	6.73%	16.58%	7.83%	14.54%	9.84%	14.98%

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	44.04	43.48	35.04	25.72
FACTORY EXPENSES	19.76	15.74	22.41	22.19
TOTAL FACTORY COST OF PRODUCT	63.80	59.22	57.45	47.91
GROSS PROFIT	36.20	40.78	42.55	52.09
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	16.08	11.64	17.68	8.04
Selling expenses	13.42	12.38	13.14	11.74
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	29.50	24.02	30.82	19.78
INCOME BEFORE INTEREST EXPENSE	6.70	16.76	11.73	32.31
Interest expense	3.28	1.38	4.08	2.96
OPERATING INCOME	3.42	15.38	7.65	29.35
Other income (expense)	0.63	(0.64)	0.64	(0.20)
INCOME BEFORE INCOME TAXES	4.05	14.74	8.29	29.15

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CEN...	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
43.90	42.70	41.31	35.53	43.98	42.39	42.17	40.85
19.37	16.44	21.75	18.85	18.80	17.01	20.04	15.88
63.27	59.14	63.06	54.38	62.78	59.40	62.21	56.73
36.73	40.86	36.94	45.62	37.22	40.60	37.79	43.27
16.12	11.04	17.35	15.30	14.66	13.37	17.11	14.66
12.74	11.77	13.37	13.39	14.15	13.16	15.23	13.66
28.86	22.81	30.72	28.69	28.81	26.53	32.34	28.32
7.87	18.05	6.22	16.93	8.41	14.07	5.45	14.95
2.44	2.50	3.00	2.15	3.09	1.37	3.10	1.97
5.43	15.55	3.22	14.78	5.32	12.70	2.35	12.98
0.68	1.20	1.27	3.84	1.47	1.54	1.60	2.98
6.11	16.75	4.49	18.62	6.79	14.24	3.95	15.96

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	4.22%	4.41%	2.23%	4.81%
Direct wages	30.08	29.47	24.40	14.73
General factory salaries and wages	2.11	2.04	2.14	0.00
Packing, shipping and delivery wages	1.20	1.32	0.65	0.29
Payroll taxes	3.07	2.70	2.52	1.68
Employee benefits	3.36	3.54	3.10	4.21
TOTAL FACTORY PAYROLL	44.04	43.48	35.04	25.72
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.32	0.34	0.52	1.71
Depreciation - other	5.09	5.23	6.58	9.33
Taxes - real estate	0.39	0.21	0.45	0.63
Taxes - other	0.24	0.03	0.13	0.08
Insurance	0.88	0.60	1.89	1.77
Building rent	2.14	1.44	2.33	1.32
Utilities - heat, light, etc.	2.19	1.67	2.37	2.10
Equipment rental	0.56	0.48	0.37	0.00
Total Fixed Expenses	11.81	10.00	14.64	16.94
Other Expenses				
Factory supplies and expense	3.05	1.72	2.30	1.00
Packing, shipping and delivery expense	1.54	0.82	1.36	1.74
Repairs and maintenance	2.12	2.20	2.48	1.47
Other factory expenses	1.24	1.00	1.63	1.04
Total Other Expenses	7.95	5.74	7.77	5.25
TOTAL FACTORY EXPENSES	19.76	15.74	22.41	22.19
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.98	3.48	5.84	3.03
Salaries - office	3.81	2.73	4.20	1.29
Payroll taxes	0.75	0.44	0.96	0.33
Employee benefits	0.96	0.84	1.00	0.59
Bad debts	0.52	0.49	0.34	0.00
Office supplies and expenses	0.80	0.63	0.92	0.43
Professional fees	0.89	0.76	1.56	1.01
Taxes - business	0.11	0.22	0.30	0.01
Telephone	0.88	0.45	0.80	0.66
Other administrative expenses	2.38	1.60	1.76	0.69
TOTAL ADMINISTRATIVE EXPENSES	16.08	11.64	17.68	8.04
SELLING EXPENSES				
Salaries - executive	1.81	1.50	2.01	2.83
Salaries and commissions - salesmen	5.93	5.50	5.64	3.30
Salaries - sales office clerical	1.20	1.83	0.44	0.00
Payroll taxes	0.59	0.56	0.74	0.35
Employee benefits	0.65	0.94	0.32	0.28
Advertising	0.50	0.33	1.36	2.67
Travel and entertainment	1.76	1.43	1.10	0.65
Other selling expenses	0.98	0.29	1.53	1.66
TOTAL SELLING EXPENSES	13.42	12.38	13.14	11.74

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.46%	2.98%	3.49%	3.83%	3.56%	4.07%	2.84%	2.34%
30.18	28.28	28.95	23.98	28.12	24.84	28.70	24.76
3.11	3.77	2.28	2.68	3.15	4.59	2.74	4.81
1.37	0.83	1.35	0.61	1.19	0.55	1.52	2.31
3.00	2.89	2.69	2.29	3.15	3.10	2.85	2.54
3.78	3.95	2.55	2.14	4.81	5.24	3.52	4.09
43.90	42.70	41.31	35.53	43.98	42.39	42.17	40.85
0.60	1.52	0.32	0.59	0.56	0.50	0.42	0.29
4.29	3.57	6.17	5.97	3.97	2.61	5.00	3.86
0.24	0.19	0.29	0.38	0.28	0.29	0.21	0.27
0.15	0.07	0.42	0.29	0.66	0.50	0.42	0.32
1.10	0.52	0.80	0.68	0.61	0.34	0.86	0.62
2.44	1.61	2.59	1.71	1.48	1.26	2.12	1.78
1.94	1.45	1.96	1.52	2.13	2.03	2.10	1.37
0.75	0.53	1.01	1.10	1.09	1.45	0.71	0.85
11.51	9.46	13.56	12.24	10.78	8.98	11.84	9.36
2.96	2.92	3.49	2.76	3.29	4.03	3.27	3.66
1.70	1.15	1.20	1.20	1.47	0.88	1.40	1.29
2.28	1.71	2.26	2.21	1.82	2.26	2.02	1.28
0.92	1.20	1.24	0.44	1.44	0.86	1.51	0.29
7.86	6.98	8.19	6.61	8.02	8.03	8.20	6.52
19.37	16.44	21.75	18.85	18.80	17.01	20.04	15.88
4.99	3.05	4.94	4.73	4.69	4.46	5.19	5.87
4.13	3.16	4.21	3.16	3.23	3.05	4.39	3.16
0.64	0.45	0.70	0.61	0.61	0.62	0.71	0.66
1.01	0.69	0.93	0.73	0.80	0.72	1.08	1.11
0.35	0.54	0.80	0.57	0.52	0.39	0.46	0.34
0.61	0.68	0.91	0.95	0.57	0.38	0.80	0.70
1.03	0.57	0.83	0.86	0.99	0.74	0.93	0.49
0.25	0.16	0.36	0.23	0.35	0.18	0.35	0.34
0.84	0.62	1.04	0.98	0.72	0.69	0.77	0.45
2.27	1.12	2.63	2.48	2.18	2.14	2.43	1.54
16.12	11.04	17.35	15.30	14.66	13.37	17.11	14.66
2.75	2.18	2.20	2.85	2.76	1.92	1.69	1.32
4.82	4.68	5.81	5.12	5.06	5.20	7.80	6.51
0.85	1.28	1.20	1.65	1.10	1.42	1.32	1.24
0.51	0.37	0.53	0.48	0.61	0.63	0.69	0.73
0.55	0.69	0.53	0.49	0.73	0.59	0.71	0.81
0.70	0.42	0.86	0.81	0.58	0.35	0.76	0.76
1.25	0.90	1.08	1.01	1.65	1.77	1.27	1.68
1.31	1.25	1.16	0.98	1.66	1.28	0.99	0.61
12.74	11.77	13.37	13.39	14.15	13.16	15.23	13.66

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	43.36	34.45	42.43	40.40
FACTORY EXPENSES	19.10	13.28	18.05	16.54
TOTAL FACTORY COST OF PRODUCT	62.46	47.73	60.48	56.94
GROSS PROFIT	37.54	52.27	39.52	43.06
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	15.76	14.61	16.53	14.57
Selling expenses	14.27	11.64	14.48	9.91
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.03	26.25	31.01	24.48
INCOME BEFORE INTEREST EXPENSE	7.51	26.02	8.51	18.58
Interest expense	2.47	1.19	3.23	1.77
OPERATING INCOME	5.04	24.83	5.28	16.81
Other income	0.41	3.42	0.87	1.98
INCOME BEFORE INCOME TAXES	5.45	28.25	6.15	18.79

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.05	35.18	38.14	36.42	39.96	34.78	44.51	38.50
20.82	19.28	21.63	19.84	20.89	18.96	17.97	16.44
60.87	54.46	59.77	56.26	60.85	53.74	62.48	54.94
39.13	45.54	40.23	43.74	39.15	46.26	37.52	45.06
18.42	19.95	17.68	15.38	18.36	15.19	16.66	14.66
13.18	10.32	14.15	9.35	13.55	12.27	13.81	10.35
31.60	30.27	31.83	24.73	31.91	27.46	30.47	25.01
7.53	15.27	8.40	19.01	7.24	18.80	7.05	20.05
2.80	1.29	2.93	2.26	3.74	4.69	3.82	2.42
4.73	13.98	5.47	16.75	3.50	14.11	3.23	17.63
1.73	3.50	0.65	1.04	1.25	0.87	1.21	2.34
6.46	17.48	6.12	17.79	4.75	14.98	4.44	19.97

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.11%	2.45%	3.85%	3.57%
Direct wages	29.26	21.62	29.05	26.97
General factory salaries and wages	1.97	1.88	1.74	1.83
Packing, shipping and delivery wages	1.60	2.79	1.28	1.00
Payroll taxes	3.25	2.76	2.96	2.87
Employee benefits	4.17	2.95	3.55	4.16
TOTAL FACTORY PAYROLL	43.36	34.45	42.43	40.40
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.43	0.35	0.36	0.69
Depreciation - other	5.48	3.37	4.86	5.11
Taxes - real estate	0.46	0.54	0.28	0.20
Taxes - other	0.19	0.00	0.15	0.13
Insurance	0.77	0.73	0.91	0.60
Building rent	2.26	1.05	2.35	1.51
Utilities - heat, light, etc.	2.06	1.69	1.59	2.17
Equipment rental	0.41	0.00	0.74	0.30
Total Fixed Expenses	12.06	7.73	11.24	10.71
Other Expenses				
Factory supplies and expense	2.52	0.90	2.70	2.56
Packing, shipping and delivery expense	1.41	2.30	1.79	1.07
Repairs and maintenance	2.05	1.88	1.64	1.85
Other factory expenses	1.06	0.47	0.68	0.35
Total Other Expenses	7.04	5.55	6.81	5.83
TOTAL FACTORY EXPENSES	19.10	13.28	18.05	16.54
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.94	6.57	5.94	4.37
Salaries - office	3.46	2.25	3.33	3.63
Payroll taxes	0.54	0.31	0.71	0.56
Employee benefits	1.01	1.48	0.90	1.07
Bad debts	0.54	0.17	0.58	0.35
Office supplies and expenses	0.83	0.43	0.79	0.63
Professional fees	0.85	0.73	1.09	1.20
Taxes - business	0.34	0.14	0.14	0.02
Telephone	0.85	0.40	0.66	0.61
Other administrative expenses	2.40	2.13	2.39	2.05
TOTAL ADMINISTRATIVE EXPENSES	15.76	14.61	16.53	14.57
SELLING EXPENSES				
Salaries - executive	2.35	0.15	3.19	0.91
Salaries and commissions - salesmen	5.90	5.89	5.95	4.74
Salaries - sales office clerical	0.96	0.13	1.07	1.14
Payroll taxes	0.53	0.11	0.61	0.34
Employee benefits	0.61	0.09	0.65	0.53
Advertising	0.35	0.30	0.79	0.61
Travel and entertainment	1.48	1.27	1.52	0.79
Other selling expenses	2.09	3.70	0.70	0.85
TOTAL SELLING EXPENSES	14.27	11.64	14.48	9.91

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.08%	3.38%	2.99%	1.57%	2.37%	2.15%	3.87%	1.68%
27.79	24.58	28.02	26.18	28.85	25.83	32.67	30.91
2.76	1.95	1.23	2.84	1.42	0.89	2.83	1.90
1.27	0.93	0.99	1.24	0.91	0.88	1.15	1.05
2.71	2.26	2.60	2.48	3.42	3.06	1.58	0.58
2.44	2.08	2.31	2.11	2.99	1.97	2.41	2.38
40.05	35.18	38.14	36.42	39.96	34.78	44.51	38.50
0.48	0.67	0.21	0.02	0.46	0.89	0.46	0.21
5.61	5.37	4.83	4.50	5.52	6.06	4.61	4.20
0.25	0.24	0.11	0.03	0.18	0.18	0.53	0.48
0.40	0.27	0.43	0.26	0.42	0.48	0.14	0.11
1.03	1.01	1.29	1.57	1.00	0.69	0.56	0.51
2.49	1.98	4.02	4.26	4.21	2.73	2.73	2.09
1.90	1.76	1.53	1.20	1.21	1.21	1.35	1.01
1.35	1.36	1.29	0.86	1.28	1.03	0.63	0.46
13.51	12.66	13.71	12.70	14.28	13.27	11.01	9.07
2.78	2.63	3.29	2.02	2.32	1.94	1.93	2.08
1.57	1.51	1.72	1.88	1.38	1.16	1.88	2.22
1.83	1.75	2.17	2.17	1.78	1.27	2.17	1.88
1.13	0.73	0.74	1.07	1.13	1.32	0.98	1.19
7.31	6.62	7.92	7.14	6.61	5.69	6.96	7.37
20.82	19.28	21.63	19.84	20.89	18.96	17.97	16.44
6.31	6.88	5.34	2.78	5.79	5.71	4.47	5.29
4.64	5.03	4.30	4.06	3.82	2.40	4.69	3.82
0.74	0.78	0.63	0.59	0.78	0.75	0.30	0.11
0.91	1.39	0.94	1.46	1.02	1.23	0.57	0.61
0.90	0.84	0.80	0.20	0.91	0.36	1.29	0.77
0.88	0.79	0.92	0.80	0.78	0.59	1.01	0.63
0.79	1.05	1.17	1.35	1.11	1.13	1.14	0.99
0.22	0.26	0.22	0.37	0.83	0.41	0.31	0.16
0.77	0.67	0.98	0.95	0.92	0.73	0.96	0.74
2.26	2.26	2.38	2.82	2.40	1.88	1.92	1.54
18.42	19.95	17.68	15.38	18.36	15.19	16.66	14.66
2.85	3.05	2.12	1.18	1.92	1.84	2.10	1.77
5.72	4.00	6.61	3.54	6.67	6.30	6.41	4.32
0.87	0.50	0.79	0.79	0.88	0.95	0.98	0.42
0.54	0.32	0.56	0.30	0.64	0.57	0.22	0.03
0.43	0.44	0.48	0.25	0.62	0.50	0.36	0.31
0.84	0.83	0.79	1.00	0.86	0.70	0.88	0.69
0.98	0.35	1.73	1.52	1.20	0.96	1.81	1.67
0.95	0.83	1.07	0.77	0.76	0.45	1.05	1.14
13.18	10.32	14.15	9.35	13.55	12.27	13.81	10.35

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	20.61	20.47	20.03	17.13
Other chargeable materials	4.94	4.78	5.18	6.11
Outside services	7.30	6.43	9.73	10.04
TOTAL MATERIALS	32.85	31.68	34.94	33.28
FACTORY PAYROLL	29.53	29.65	22.22	17.28
FACTORY EXPENSES	13.29	10.71	14.84	15.05
TOTAL FACTORY COST OF PRODUCT	75.67	72.04	72.00	65.61
GROSS PROFIT	24.33	27.96	28.00	34.39
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	10.87	8.03	11.98	5.43
Selling expenses	8.99	8.41	8.39	7.81
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.86	16.44	20.37	13.24
INCOME BEFORE INTEREST EXPENSE	4.47	11.52	7.63	21.15
Interest expense	2.20	0.90	2.51	1.91
OPERATING INCOME	2.27	10.62	5.12	19.24
Other income (expense)	0.43	(0.50)	0.22	(0.06)
INCOME BEFORE INCOME TAXES	2.70	10.12	5.34	19.18

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.21%	1.62%	1.61%	1.21%
Film	1.12	1.01	0.92	1.46
Plates	1.51	1.26	2.09	1.50
Other chargeable materials	1.10	0.89	0.56	1.94
TOTAL OTHER CHARGEABLE MATERIALS	4.94	4.78	5.18	6.11
OUTSIDE SERVICES				
Composition	0.64	0.01	0.13	0.10
Offset preparation	1.15	1.98	1.34	1.02
Printing	1.70	0.63	0.98	0.00
Binding	2.21	3.78	6.35	6.90
Other outside services	1.60	0.03	0.93	2.02
TOTAL OUTSIDE SERVICES	7.30	6.43	9.73	10.04

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.43	20.69	22.87	21.52	20.91	21.86	21.68	21.12
5.34	4.94	4.99	4.78	6.11	6.50	4.62	4.77
8.66	7.52	6.70	7.80	6.11	3.47	9.35	5.05
33.43	33.15	34.56	34.10	33.13	31.83	35.65	30.94
29.43	28.87	27.04	23.41	29.36	28.92	27.18	28.41
12.82	10.79	14.23	12.41	12.61	11.61	12.84	11.01
75.68	72.81	75.83	69.92	75.10	72.36	75.67	70.36
24.32	27.19	24.17	30.08	24.90	27.64	24.33	29.64
10.71	7.36	11.36	10.14	9.88	9.10	11.05	9.96
8.43	8.09	8.69	8.75	9.30	8.94	9.68	9.38
19.14	15.45	20.05	18.89	19.18	18.04	20.73	19.34
5.18	11.74	4.12	11.19	5.72	9.60	3.60	10.30
1.58	1.56	1.94	1.40	2.05	0.93	1.95	1.46
3.60	10.18	2.18	9.79	3.67	8.67	1.65	8.84
0.43	0.77	0.79	2.35	0.98	1.05	0.92	2.14
4.03	10.95	2.97	12.14	4.65	9.72	2.57	10.98
1.23%	1.20%	1.18%	1.26%	1.29%	1.35%	1.26%	1.74%
1.13	1.27	1.27	1.66	1.24	1.06	1.15	1.19
1.37	0.77	1.40	1.16	1.16	1.34	1.05	0.69
1.61	1.70	1.14	0.70	2.42	2.75	1.16	1.15
5.34	4.94	4.99	4.78	6.11	6.50	4.62	4.77
1.20	1.31	1.01	2.40	0.52	0.12	0.71	0.85
0.97	0.89	1.40	1.21	1.56	0.59	2.34	1.05
1.66	1.68	1.50	2.17	1.03	0.86	1.41	1.33
2.51	1.86	0.86	0.83	1.85	0.83	1.80	0.39
2.32	1.78	1.93	1.19	1.15	1.07	3.09	1.43
8.66	7.52	6.70	7.80	6.11	3.47	9.35	5.05

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.86%	3.14%	1.46%	3.19%
Direct wages	20.13	19.97	15.67	9.88
General factory salaries and wages	1.40	1.32	1.19	0.00
Packing, shipping and delivery wages	0.80	0.92	0.38	0.21
Payroll taxes	2.06	1.84	1.65	1.14
Employee benefits	2.28	2.46	1.87	2.86
TOTAL FACTORY PAYROLL	29.53	29.65	22.22	17.28
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.22	0.25	0.33	1.23
Depreciation - other	3.43	3.53	4.11	6.38
Taxes - real estate	0.26	0.14	0.28	0.45
Taxes - other	0.17	0.02	0.09	0.06
Insurance	0.60	0.42	1.31	1.11
Building rent	1.45	1.01	1.58	0.87
Utilities - heat, light, etc.	1.47	1.12	1.52	1.40
Equipment rental	0.37	0.35	0.32	0.00
Total Fixed Expenses	7.97	6.84	9.54	11.50
Other Expenses				
Factory supplies and expense	2.03	1.14	1.44	0.65
Packing, shipping and delivery expense	1.03	0.56	0.94	1.18
Repairs and maintenance	1.42	1.50	1.59	0.97
Other factory expenses	0.84	0.67	1.33	0.75
Total Other Expenses	5.32	3.87	5.30	3.55
TOTAL FACTORY EXPENSES	13.29	10.71	14.84	15.05
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.39	2.41	4.07	2.05
Salaries - office	2.59	1.90	2.82	0.88
Payroll taxes	0.51	0.31	0.69	0.22
Employee benefits	0.65	0.59	0.61	0.39
Bad debts	0.35	0.33	0.21	0.00
Office supplies and expenses	0.54	0.44	0.62	0.27
Professional fees	0.59	0.51	1.00	0.69
Taxes - business	0.07	0.14	0.23	0.01
Telephone	0.59	0.31	0.53	0.43
Other administrative expenses	1.59	1.09	1.20	0.49
TOTAL ADMINISTRATIVE EXPENSES	10.87	8.03	11.98	5.43
SELLING EXPENSES				
Salaries - executive	1.21	1.02	1.43	1.74
Salaries and commissions - salesmen	3.96	3.73	3.37	2.38
Salaries - sales office clerical	0.82	1.25	0.24	0.00
Payroll taxes	0.40	0.38	0.52	0.23
Employee benefits	0.44	0.66	0.20	0.20
Advertising	0.34	0.23	0.92	1.64
Travel and entertainment	1.18	0.95	0.75	0.47
Other selling expenses	0.64	0.19	0.96	1.15
TOTAL SELLING EXPENSES	8.99	8.41	8.39	7.81

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.65%	2.09%	2.32%	2.62%	2.35%	2.79%	1.85%	1.60%
20.25	18.85	18.97	15.79	18.81	16.95	18.47	17.07
2.07	2.65	1.46	1.71	2.09	3.12	1.78	3.45
0.91	0.58	0.86	0.38	0.78	0.38	0.99	1.68
2.02	1.96	1.77	1.52	2.11	2.11	1.84	1.77
2.53	2.74	1.66	1.39	3.22	3.57	2.25	2.84
29.43	28.87	27.04	23.41	29.36	28.92	27.18	28.41
0.35	0.81	0.21	0.39	0.36	0.34	0.25	0.21
2.85	2.40	4.09	3.96	2.67	1.79	3.18	2.73
0.16	0.13	0.19	0.26	0.19	0.20	0.14	0.19
0.10	0.05	0.27	0.19	0.44	0.34	0.27	0.22
0.74	0.34	0.53	0.46	0.40	0.23	0.56	0.43
1.62	1.13	1.69	1.10	1.02	0.85	1.38	1.19
1.28	0.96	1.28	1.01	1.42	1.38	1.34	0.98
0.50	0.35	0.68	0.77	0.73	1.00	0.47	0.55
7.60	6.17	8.94	8.14	7.23	6.13	7.59	6.50
2.00	2.01	2.25	1.74	2.18	2.76	2.13	2.54
1.12	0.77	0.77	0.78	0.99	0.58	0.90	0.90
1.52	1.15	1.47	1.45	1.23	1.55	1.28	0.87
0.58	0.69	0.80	0.30	0.98	0.59	0.94	0.20
5.22	4.62	5.29	4.27	5.38	5.48	5.25	4.51
12.82	10.79	14.23	12.41	12.61	11.61	12.84	11.01
3.31	2.02	3.28	3.18	3.24	3.03	3.33	3.94
2.76	2.07	2.74	2.03	2.17	2.10	2.85	2.12
0.43	0.30	0.46	0.41	0.41	0.42	0.46	0.43
0.66	0.46	0.61	0.49	0.53	0.49	0.69	0.78
0.23	0.34	0.52	0.38	0.35	0.26	0.29	0.23
0.40	0.46	0.59	0.63	0.38	0.26	0.53	0.50
0.68	0.40	0.54	0.58	0.64	0.50	0.60	0.33
0.17	0.11	0.24	0.14	0.23	0.12	0.23	0.24
0.56	0.41	0.68	0.65	0.48	0.48	0.50	0.30
1.51	0.79	1.70	1.65	1.45	1.44	1.57	1.09
10.71	7.36	11.36	10.14	9.88	9.10	11.05	9.96
1.77	1.47	1.42	1.85	1.77	1.29	1.09	0.90
3.24	3.25	3.76	3.36	3.36	3.53	4.91	4.44
0.56	0.88	0.79	1.08	0.72	0.97	0.87	0.83
0.34	0.26	0.34	0.31	0.40	0.43	0.44	0.49
0.37	0.49	0.35	0.31	0.49	0.41	0.44	0.55
0.47	0.29	0.57	0.55	0.39	0.24	0.50	0.55
0.83	0.61	0.70	0.65	1.09	1.20	0.81	1.19
0.85	0.84	0.76	0.64	1.08	0.87	0.62	0.43
8.43	8.09	8.69	8.75	9.30	8.94	9.68	9.38

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	21.14	14.23	22.54	26.03
Other chargeable materials	4.43	4.77	5.66	5.00
Outside services	9.63	10.24	8.82	8.18
TOTAL MATERIALS	35.20	29.24	37.02	39.21
FACTORY PAYROLL	28.04	24.48	26.70	24.56
FACTORY EXPENSES	12.39	9.40	11.44	10.18
TOTAL FACTORY COST OF PRODUCT	75.63	63.12	75.16	73.95
GROSS PROFIT	24.37	36.88	24.84	26.05
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	10.12	10.10	10.44	8.88
Selling expenses	9.34	8.15	9.17	5.98
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.46	18.25	19.61	14.86
INCOME BEFORE INTEREST EXPENSE	4.91	18.63	5.23	11.19
Interest expense	1.56	0.78	2.04	1.15
OPERATING INCOME	3.35	17.85	3.19	10.04
Other income	0.28	2.42	0.55	1.29
INCOME BEFORE INCOME TAXES	3.63	20.27	3.74	11.33

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.24%	0.66%	1.54%	2.07%
Film	1.25	1.05	1.36	0.96
Plates	1.32	2.20	1.03	1.19
Other chargeable materials	0.62	0.86	1.73	0.78
TOTAL OTHER CHARGEABLE MATERIALS	4.43	4.77	5.66	5.00
OUTSIDE SERVICES				
Composition	0.80	1.43	0.53	0.42
Offset preparation	1.99	0.00	2.38	2.88
Printing	3.35	2.21	1.95	1.55
Binding	1.43	5.06	1.98	0.94
Other outside services	2.06	1.54	1.98	2.39
TOTAL OUTSIDE SERVICES	9.63	10.24	8.82	8.18

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.23	18.41	20.19	20.03	19.50	19.97	21.50	20.47
5.36	5.36	4.20	2.91	4.98	5.16	5.29	5.58
9.63	6.91	11.74	11.79	9.76	7.77	9.54	7.45
34.22	30.68	36.13	34.73	34.24	32.90	36.33	33.50
26.33	24.46	24.38	23.93	26.25	23.28	28.30	25.89
13.66	13.28	13.76	12.82	13.73	12.81	11.43	10.92
74.21	68.42	74.27	71.48	74.22	68.99	76.06	70.31
25.79	31.58	25.73	28.52	25.78	31.01	23.94	29.69
12.22	14.01	11.34	10.01	12.03	10.16	10.62	9.68
8.53	7.08	9.02	6.29	8.84	8.20	8.71	6.81
20.75	21.09	20.36	16.30	20.87	18.36	19.33	16.49
5.04	10.49	5.37	12.22	4.91	12.65	4.61	13.20
1.82	0.87	1.87	1.48	2.46	3.19	2.40	1.68
3.22	9.62	3.50	10.74	2.45	9.46	2.21	11.52
1.19	2.49	0.40	0.68	0.74	0.60	0.75	1.53
4.41	12.11	3.90	11.42	3.19	10.06	2.96	13.05
1.26%	0.79%	1.42%	1.09%	1.30%	1.57%	1.24%	1.24%
1.38	1.20	0.98	1.23	1.06	1.01	1.38	1.27
1.16	0.80	1.08	0.39	1.06	0.86	1.15	2.15
1.56	2.57	0.72	0.20	1.56	1.72	1.52	0.92
5.36	5.36	4.20	2.91	4.98	5.16	5.29	5.58
1.34	1.20	1.18	1.45	0.98	0.23	1.20	1.19
1.16	0.86	2.48	3.52	1.02	1.51	2.12	1.34
3.03	1.81	3.85	3.59	3.25	1.37	2.28	2.83
2.10	1.15	2.69	1.58	2.41	2.94	1.95	0.58
2.00	1.89	1.54	1.65	2.10	1.72	1.99	1.51
9.63	6.91	11.74	11.79	9.76	7.77	9.54	7.45

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.06%	1.82%	2.45%	2.15%
Direct wages	18.96	15.23	18.29	16.42
General factory salaries and wages	1.28	1.40	1.08	1.10
Packing, shipping and delivery wages	1.04	1.99	0.80	0.62
Payroll taxes	2.07	1.96	1.87	1.73
Employee benefits	2.63	2.08	2.21	2.54
TOTAL FACTORY PAYROLL	28.04	24.48	26.70	24.56
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.29	0.25	0.24	0.44
Depreciation - other	3.57	2.33	3.06	3.15
Taxes - real estate	0.29	0.38	0.18	0.13
Taxes - other	0.12	0.00	0.09	0.08
Insurance	0.50	0.51	0.58	0.35
Building rent	1.44	0.74	1.47	0.91
Utilities - heat, light, etc.	1.34	1.20	0.98	1.29
Equipment rental	0.26	0.00	0.50	0.20
Total Fixed Expenses	7.81	5.41	7.10	6.55
Other Expenses				
Factory supplies and expense	1.63	0.61	1.72	1.65
Packing, shipping and delivery expense	0.91	1.65	1.16	0.63
Repairs and maintenance	1.37	1.39	1.03	1.12
Other factory expenses	0.67	0.34	0.43	0.23
Total Other Expenses	4.58	3.99	4.34	3.63
TOTAL FACTORY EXPENSES	12.39	9.40	11.44	10.18
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.16	4.48	3.75	2.64
Salaries - office	2.22	1.63	2.09	2.20
Payroll taxes	0.34	0.22	0.46	0.34
Employee benefits	0.64	1.01	0.56	0.64
Bad debts	0.35	0.11	0.38	0.24
Office supplies and expenses	0.54	0.29	0.50	0.38
Professional fees	0.54	0.52	0.67	0.75
Taxes - business	0.21	0.10	0.10	0.01
Telephone	0.54	0.28	0.41	0.37
Other administrative expenses	1.58	1.46	1.52	1.31
TOTAL ADMINISTRATIVE EXPENSES	10.12	10.10	10.44	8.88
SELLING EXPENSES				
Salaries - executive	1.52	0.11	2.11	0.53
Salaries and commissions - salesmen	3.81	4.10	3.69	2.83
Salaries - sales office clerical	0.67	0.10	0.66	0.68
Payroll taxes	0.34	0.09	0.39	0.20
Employee benefits	0.40	0.07	0.41	0.32
Advertising	0.24	0.22	0.50	0.38
Travel and entertainment	0.97	0.88	0.96	0.48
Other selling expenses	1.39	2.58	0.45	0.56
TOTAL SELLING EXPENSES	9.34	8.15	9.17	5.98

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.05%	2.32%	1.89%	1.08%	1.55%	1.44%	2.47%	1.13%
18.24	17.13	17.94	17.10	18.97	17.31	20.86	20.81
1.82	1.34	0.78	1.86	0.93	0.58	1.72	1.30
0.84	0.64	0.63	0.83	0.58	0.57	0.72	0.69
1.77	1.59	1.66	1.65	2.26	2.07	1.01	0.41
1.61	1.44	1.48	1.41	1.96	1.31	1.52	1.55
26.33	24.46	24.38	23.93	26.25	23.28	28.30	25.89
0.31	0.45	0.14	0.01	0.30	0.59	0.29	0.14
3.67	3.62	3.08	2.87	3.64	4.12	2.94	2.78
0.17	0.17	0.07	0.02	0.12	0.12	0.34	0.34
0.26	0.19	0.28	0.18	0.28	0.33	0.09	0.08
0.67	0.69	0.83	0.99	0.65	0.47	0.36	0.35
1.63	1.38	2.51	2.72	2.79	1.86	1.75	1.40
1.25	1.24	0.97	0.78	0.80	0.81	0.85	0.67
0.90	0.95	0.84	0.61	0.86	0.71	0.40	0.30
8.86	8.69	8.72	8.18	9.44	9.01	7.02	6.06
1.84	1.84	2.09	1.32	1.53	1.29	1.24	1.39
1.02	1.01	1.09	1.20	0.87	0.77	1.19	1.48
1.21	1.23	1.38	1.40	1.16	0.85	1.37	1.26
0.73	0.51	0.48	0.72	0.73	0.89	0.61	0.73
4.80	4.59	5.04	4.64	4.29	3.80	4.41	4.86
13.66	13.28	13.76	12.82	13.73	12.81	11.43	10.92
4.19	4.79	3.42	1.81	3.79	3.82	2.88	3.51
3.07	3.61	2.79	2.70	2.52	1.60	3.01	2.53
0.49	0.54	0.41	0.39	0.51	0.51	0.19	0.08
0.61	0.95	0.59	0.90	0.66	0.83	0.36	0.38
0.59	0.60	0.50	0.13	0.60	0.24	0.80	0.50
0.59	0.56	0.59	0.54	0.50	0.39	0.65	0.43
0.53	0.73	0.75	0.86	0.72	0.75	0.72	0.65
0.14	0.18	0.13	0.21	0.57	0.27	0.20	0.10
0.50	0.47	0.63	0.62	0.60	0.49	0.61	0.51
1.51	1.58	1.53	1.85	1.56	1.26	1.20	0.99
12.22	14.01	11.34	10.01	12.03	10.16	10.62	9.68
1.82	2.09	1.35	0.78	1.27	1.26	1.31	1.12
3.70	2.74	4.21	2.39	4.33	4.17	4.06	2.83
0.57	0.33	0.51	0.54	0.59	0.64	0.61	0.28
0.35	0.21	0.35	0.19	0.41	0.38	0.14	0.02
0.27	0.29	0.31	0.18	0.40	0.33	0.23	0.19
0.56	0.60	0.51	0.68	0.57	0.47	0.57	0.46
0.63	0.24	1.10	1.03	0.78	0.65	1.14	1.15
0.63	0.58	0.68	0.50	0.49	0.30	0.65	0.76
8.53	7.08	9.02	6.29	8.84	8.20	8.71	6.81

BALANCE SHEET - ALL FIRMS

ASSETS	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
CURRENT ASSETS			
Cash	6.13%	6.86%	9.18%
Receivables	32.28	29.81	34.56
Inventories	11.68	9.54	12.44
Other current assets	6.78	2.91	4.73
TOTAL CURRENT ASSETS	56.87	49.12	60.91
FIXED ASSETS			
Real estate	10.35	11.07	7.36
Less: Accumulated depreciation	2.83	2.15	2.43
	7.52	8.92	4.93
Machinery and equipment	68.40	63.34	66.85
Less: Accumulated depreciation	39.82	35.01	39.69
	28.58	28.33	27.16
Other fixed assets	7.91	10.44	8.97
Less: Accumulated depreciation	4.37	3.79	5.70
	3.54	6.65	3.27
NET FIXED ASSETS	39.64	43.90	35.36
OTHER ASSETS	3.49	6.98	3.73
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	10.37	11.32	8.00
Accounts payable	17.25	17.12	14.14
Other current liabilities	8.61	5.00	10.51
TOTAL CURRENT LIABILITIES	36.23	33.44	32.65
LONG-TERM LIABILITIES	31.49	23.35	22.11
TOTAL LIABILITIES	67.72	56.79	54.76
SHAREHOLDERS' AND PROPRIETORS' EQUITY	32.28	43.21	45.24
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.57	1.47	1.87
QUICK RATIO	1.25	1.18	1.48
TOTAL LIABILITIES TO EQUITY	2.10	1.31	1.21
LONG-TERM LIABILITIES TO EQUITY	0.98	0.54	0.49
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.58	0.55	0.59

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
6.48%	6.81%	5.44%	7.14%	7.09%	9.66%	9.34%	7.47%	2.96%
28.50	33.24	34.76	30.09	32.59	32.63	37.25	31.69	35.22
12.39	12.77	13.71	13.71	14.55	10.60	9.50	10.82	13.36
4.52	3.19	4.08	3.98	2.91	3.14	4.91	3.60	3.87
51.89	56.01	57.99	54.92	57.14	56.03	61.00	53.58	55.41
8.26	14.31	10.70	12.17	11.19	9.24	3.89	6.02	9.87
2.81	4.75	3.38	4.97	3.97	3.16	1.75	1.81	2.78
5.45	9.56	7.32	7.20	7.22	6.08	2.14	4.21	7.09
73.01	62.55	66.62	68.73	64.29	65.43	63.39	70.74	69.39
39.16	35.36	40.15	40.26	37.65	36.80	34.76	36.82	38.64
33.85	27.19	26.47	28.47	26.64	28.63	28.63	33.92	30.75
10.51	7.23	9.71	7.77	7.61	9.11	10.23	8.21	5.62
5.44	4.05	4.59	3.88	4.19	4.77	5.63	3.76	2.88
5.07	3.18	5.12	3.89	3.42	4.34	4.60	4.45	2.74
44.37	39.93	38.91	39.56	37.28	39.05	35.37	42.58	40.58
3.74	4.06	3.10	5.52	5.58	4.92	3.63	3.84	4.01
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
7.66	7.40	10.73	5.50	8.11	9.71	7.34	8.04	11.32
13.10	13.82	14.33	11.48	11.67	13.16	16.05	13.56	17.19
8.28	8.74	9.70	9.39	10.81	6.23	9.86	9.90	11.44
29.04	29.96	34.76	26.37	30.59	29.10	33.25	31.50	39.95
30.32	26.48	24.71	31.42	27.00	23.06	26.70	33.06	31.47
59.36	56.44	59.47	57.79	57.59	52.16	59.95	64.56	71.42
40.64	43.56	40.53	42.21	42.41	47.84	40.05	35.44	28.58
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.79	1.87	1.67	2.08	1.87	1.93	1.83	1.70	1.39
1.36	1.44	1.27	1.56	1.39	1.56	1.55	1.36	1.05
1.46	1.30	1.47	1.37	1.36	1.09	1.50	1.82	2.50
0.75	0.61	0.61	0.74	0.64	0.48	0.67	0.93	1.10
0.54	0.57	0.60	0.59	0.59	0.56	0.55	0.52	0.56

SIGNIFICANT FACTS - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	$ 29,130	$ 53,501	$ 29,367
Average assets per factory employee (Excluding Executives)	40,787	76,172	40,807
Average net worth per employee - All employees	9,690	26,205	13,230
Average gross plant investment per factory employee (Excluding Executives)	33,853	66,321	31,926
Net worth percentage of fixed assets	111.97%	104.37%	160.97%
EMPLOYEES			
Percent factory - All employees	76.29%	72.31%	75.15%
Percent administrative - All employees	12.72	17.34	14.99
Percent sales - All employees	10.99	10.35	9.86
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 57,106	$ 85,788	$ 60,941
Sales per factory employee	75,077	119,006	82,407
Sales less material per factory employee	50,015	74,719	53,603
Sales per administrative employee	567,360	669,666	515,076
EXCLUDING EXECUTIVES			
Sales per employee - All employees	63,808	96,074	68,035
Sales per factory employee	80,124	124,552	85,489
Sales less material per factory employee	53,406	78,380	55,637
SALES PER SALESMAN	546,722	504,071	614,874
SALES TO CURRENT ASSETS	396%	389%	407%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	43.49%	36.17%	42.86%
Factory payroll percentage of gross plant investment	78.59	55.84	98.40
Payroll per employee - All employees	$ 24,286	$ 28,900	$ 25,405
Payroll per factory employee	21,553	24,916	23,272
Payroll per administrative employee	32,071	35,164	29,135
Payroll per sales employee	35,352	43,473	37,319
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 18,570	$ 20,911	$ 19,525
Payroll per factory employee	17,511	19,840	19,033
Payroll per administrative employee	15,598	16,495	15,720
Payroll per sales employee	28,500	28,029	23,522
EXECUTIVE PAYROLL			
Payroll per executive - All executives	52,046	54,293	48,375
Payroll per factory executive	33,961	29,845	27,105
Payroll per administrative executive	61,091	62,337	52,785
Payroll per sales executive	41,733	27,659	39,096
RECEIVABLES			
Collection period	55.7	58.1	57.4
PROFIT			
Gross profit percentage of sales	24.33%	28.00%	24.32%
Average gross profit per factory employee	$ 19,858	$ 34,299	$ 20,838
Income before taxes percentage of sales	2.70%	5.34%	4.03%
Average income before taxes per employee	$ 1,910	$ 5,749	$ 2,670

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 26,678	$ 32,890	$ 34,201	$ 44,799	$ 32,946	$ 29,770	$ 29,388	$ 32,156	$ 27,669
38,067	47,499	50,341	62,918	49,076	44,664	45,806	50,253	43,502
11,612	14,307	14,287	19,939	14,034	14,913	12,081	11,442	8,687
32,991	37,300	39,667	51,419	38,127	37,406	34,595	40,636	36,078
108.27%	124.61%	125.42%	145.01%	168.80%	219.83%	153.98%	95.70%	120.04%
74.58%	74.79%	72.41%	76.39%	73.32%	70.18%	70.11%	69.28%	70.89%
14.51	12.93	14.64	12.05	13.78	17.84	16.79	16.40	16.23
10.91	12.28	12.95	11.56	12.90	11.98	13.10	14.32	12.88
$ 50,624	$ 62,117	$ 63,259	$ 79,069	$ 67,074	$ 60,570	$ 66,375	$ 66,436	$ 50,440
68,406	83,529	89,617	105,028	92,831	87,644	99,627	98,643	72,957
44,559	55,363	56,439	66,880	57,416	57,115	62,641	63,314	45,707
469,966	620,874	524,849	685,554	516,472	479,276	504,414	473,414	375,475
57,177	70,644	69,362	89,469	76,625	69,956	77,642	75,269	59,032
73,168	89,728	93,899	112,229	100,470	92,816	106,255	104,337	80,218
47,724	59,437	59,191	71,608	62,183	60,550	66,777	66,844	50,317
438,017	691,700	587,240	604,246	513,408	431,873	359,045	430,824	364,245
423%	386%	387%	408%	415%	456%	592%	472%	393%
40.78%	42.44%	42.26%	41.14%	40.82%	41.39%	38.32%	40.73%	41.08%
67.45	77.96	70.18	66.36	78.41	89.28	99.89	85.82	74.62
$ 20,230	$ 26,281	$ 26,167	$ 31,586	$ 26,778	$ 24,741	$ 25,861	$ 26,491	$ 20,096
17,981	24,344	23,008	27,735	24,026	22,506	23,535	24,587	19,580
26,422	30,791	31,170	39,267	30,879	30,399	28,462	30,946	20,036
30,121	33,493	40,285	44,282	38,901	32,095	33,628	33,484	22,847
$ 15,870	$ 19,582	$ 20,148	$ 23,674	$ 20,051	$ 19,294	$ 20,411	$ 20,433	$ 17,158
14,976	19,191	18,786	22,231	19,486	18,767	19,792	20,248	17,247
13,741	15,944	16,229	19,574	14,602	16,297	15,037	14,905	13,043
23,653	25,158	33,107	35,597	26,907	23,494	25,959	26,228	18,845
38,628	42,030	47,561	54,269	45,479	41,059	42,933	41,295	29,544
26,153	30,512	32,137	28,978	29,654	27,028	24,107	22,156	23,614
43,682	47,562	56,204	63,409	52,956	45,144	42,392	46,624	29,946
41,253	37,456	40,002	44,340	42,517	31,159	32,527	22,587	23,494
54.7	62.1	61.3	59.2	60.5	54.8	56.6	52.6	67.7
24.17%	24.90%	24.33%	24.37%	24.84%	25.79%	25.73%	25.78%	23.94%
$ 18,368	$ 22,639	$ 23,374	$ 28,532	$ 25,165	$ 24,100	$ 27,461	$ 27,262	$ 19,506
2.97%	4.65%	2.57%	3.63%	3.74%	4.41%	3.90%	3.19%	2.96%
$ 1,923	$ 2,929	$ 1,976	$ 3,388	$ 2,791	$ 2,804	$ 2,529	$ 2,344	$ 1,715

RETURN ON INVESTMENT - PER $100 OF SALES - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	$ 3.28	$ 4.09	$ 4.24
Receivables	15.03	15.69	15.49
Inventories	5.26	4.98	5.63
Marketable securities	2.35	1.02	0.92
Other current assets	1.26	0.82	1.36
	27.18	26.60	27.64
Plant Investment:			
Land and building	6.45	8.56	4.46
Machinery and equipment	33.35	36.50	29.02
Other fixed assets	3.61	6.77	3.70
	43.41	51.83	37.18
Non-Current Assets	1.93	4.01	1.98
TOTAL INVESTMENT	72.52	82.44	66.80
INVESTMENT TURNOVER PER $100 OF SALES	137.89%	121.30%	149.70%
EARNINGS			
Cost of Product	$75.67	$72.00	$75.68
Selling Expenses	8.99	8.39	8.43
Administrative Expenses	10.87	11.98	10.71
	95.53	92.37	94.82
Income Before Interest, Other Income (Expense), and Taxes	4.47	7.63	5.18
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.16%	9.26%	7.75%

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 3.39	$ 3.45	$ 2.62	$ 3.97	$ 3.39	$ 4.75	$ 3.89	$ 3.82	$ 2.05
14.65	16.69	16.52	15.89	14.96	14.61	15.04	14.01	17.72
6.92	6.33	6.95	7.82	7.17	5.00	3.80	4.99	6.83
1.15	0.81	0.98	1.46	0.57	0.41	0.26	0.32	1.12
1.38	1.02	1.49	0.72	0.90	1.16	1.98	1.31	1.10
27.49	28.30	28.56	29.86	26.99	25.93	24.97	24.45	28.82
4.53	8.97	6.86	8.36	6.05	5.16	1.70	3.63	6.81
37.37	29.86	31.06	36.68	30.48	31.25	25.93	33.51	35.75
4.82	3.15	4.90	4.67	3.33	4.34	4.08	3.49	2.98
46.72	41.98	42.82	49.71	39.86	40.75	31.71	40.63	45.54
2.13	2.41	1.73	3.40	3.01	2.67	1.63	1.83	2.15
76.34	72.69	73.11	82.97	69.86	69.35	58.31	66.91	76.51
130.99%	137.57%	136.78%	120.53%	143.14%	144.20%	171.50%	149.45%	130.70%
$75.83	$75.10	$75.67	$75.63	$75.16	$74.21	$74.27	$74.22	$76.06
8.69	9.30	9.68	9.34	9.17	8.53	9.02	8.84	8.71
11.36	9.88	11.05	10.12	10.44	12.22	11.34	12.03	10.62
95.88	94.28	96.40	95.09	94.77	94.96	94.63	95.09	95.39
4.12	5.72	3.60	4.91	5.23	5.04	5.37	4.91	4.61
5.40%	7.87%	4.92%	5.92%	7.49%	7.27%	9.21%	7.34%	6.03%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	658	$1,816,000	$ 3,350,000	$ 160,000
TOTAL - PROFIT LEADERS*	124	2,527,000	4,358,000	515,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	24	78,000	165,000	2,000
$250,000-$500,000	67	159,000	377,000	7,000
$500,000-$1,500,000	190	465,000	959,000	28,000
$1,500,000-$5,000,000	256	1,487,000	2,838,000	100,000
$5,000,000-$10,000,000	75	3,767,000	6,724,000	330,000
Over $10,000,000	46	9,372,000	16,560,000	1,065,000
PROFIT LEADERS				
0-$250,000	2	84,000	227,000	33,000
$250,000-$500,000	8	149,000	343,000	37,000
$500,000-$1,500,000	40	488,000	908,000	101,000
$1,500,000-$5,000,000	39	1,675,000	2,877,000	359,000
$5,000,000-$10,000,000	18	4,018,000	6,991,000	813,000
Over $10,000,000	17	9,110,000	15,462,000	1,812,000
BY GEOGRAPHIC REGIONS				
ALL FIRMS				
New England and Up-State New York	59	2,082,000	4,003,000	183,000
Metropolitan New York and New Jersey	12	1,855,000	3,185,000	152,000
Eastern Penna., Maryland and D.C.	51	2,739,000	5,192,000	342,000
Southeast Atlantic	58	1,845,000	3,268,000	147,000
East North Central	27	3,058,000	5,391,000	301,000
South Central	55	2,515,000	4,432,000	178,000
Chicago Area	38	3,686,000	6,169,000	389,000
West North Central	45	1,455,000	2,880,000	110,000
Plains and Mountain States	71	1,417,000	2,568,000	134,000
Pacific Southwest	64	1 021,000	2,184,000	89,000
Pacific Northwest	62	1,160,000	2,398,000	102,000
Canada	116	1,199,000	2,167,000	65,000
PROFIT LEADERS				
New England and Up-State New York	7	5,037,000	8,704,000	795,000
Metropolitan New York and New Jersey	2	2,574,000	2,698,000	506,000
Eastern Penna., Maryland and D.C.	11	5,116,000	9,472,000	1,124,000
Southeast Atlantic	14	2,741,000	4,546,000	485,000
East North Central	7	4,144,000	6,466,000	556,000
South Central	7	2,721,000	5,133,000	621,000
Chicago Area	3	5,594,000	9,559,000	2,339,000
West North Central	9	1,609,000	3,154,000	361,000
Plains and Mountain States	19	1,977,000	3,041,000	372,000
Pacific Southwest	13	1,250,000	2,447,000	278,000
Pacific Northwest	10	1,679,000	2,610,000	266,000
Canada	22	1,290,000	2,377,000	285,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 43.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

HOW DO YOU COMPARE IN NORTH AMERICA?

The Individual Company Computer Printout is a fundamental part of the PIA Financial Ratio Study. It is a detailed, well-organized presentation of key financial information that encompasses every facet of your printing business. It contains data specific to your company that are not available in the published volumes of the study. The Individual Company Computer Printout, designed with you, the busy printing executive in mind, is a concise presentation of:

- Your firm's operating statement;
- Your firm's balance sheet;
- Supporting schedules for your firm's income statement and balance sheet; and
- Your firm's Return on Investment.

In addition:

- Your firm's financial data are expressed in dollars and ratio form;
- The ratios of your printing firm are compared side by side with the ratios of all other ratio study participants and "profit leaders," based on both sales revenue and value added. Ratios of survey participants and "profit leaders" that produce the same products and use the same manufacturing process are also presented for your immediate comparison;
- Using the same presentation format described in the previous item, the ratios of your printing firm are also compared side by side with the ratios of all survey participants and "profit leaders" that are approximately the same size in terms of sales; and
- Finally, "significant facts" statistics are presented to help you gauge where your company stands relative to industry "profit leaders" and the U.S. and Canadian printing industries as a whole.

Because of the detail that the Individual Company Computer Printout contains, it can quickly help you identify those areas and operations of your business that are running efficiently and those that are not. You'll be able to ascertain the seriousness of problems and how much corrective action is necessary. The bottom line is that you can purchase all of these data for a small fraction of what you would have to pay if you generated a similar analysis from scratch.

If you are part of the 1984 database, and have not already done so, I urge you to make the investment. If you are not part of the database, please consider participating in the 1985 PIA Financial Ratio Study and availing yourself of this particular service.

William A. Rose, II
Director
PIA Financial Services